

State of Rhode Island  
**Department of Business Regulation**



**DIVISION OF BANKING**

233 Richmond Street, Suite 231

Providence, Rhode Island 02903-4231

Telephone (401) 222-2405 - Facsimile (401) 222-5628 - TDD (401) 222-2999

**APPLICATION FOR APPROVAL TO ESTABLISH A FINANCIAL INSTITUTION**

PURSUANT TO RHODE ISLAND GENERAL LAWS TITLE 19, CHAPTER 2, APPLICATION IS HEREBY MADE FOR THE APPROVAL OF THE ISSUANCE OF A FINANCIAL INSTITUTION CHARTER AND A CERTIFICATE OF PUBLIC CONVENIENCE AND ADVANTAGE PURSUANT TO RHODE ISLAND GENERAL LAWS §§ 19-2-3 & 19-2-7.

**NAME AND MAIN OFFICE ADDRESS FOR PROPOSED FINANCIAL INSTITUTION**

Name \_\_\_\_\_  
Street Address \_\_\_\_\_  
City, State & Zip Code \_\_\_\_\_  
Mailing Address (if different) \_\_\_\_\_  
Telephone Number \_\_\_\_\_  
E-mail Address \_\_\_\_\_

ANSWERS MUST BE PROVIDED FOR EACH QUESTION CONTAINED IN THIS APPLICATION. USE SUPPORTING SCHEDULES WHERE NECESSARY.

**HOLDING COMPANY INFORMATION, IF APPLICABLE**

Name \_\_\_\_\_  
Street Address \_\_\_\_\_  
City, State & Zip Code \_\_\_\_\_

**APPLICATION COORDINATOR**

Name \_\_\_\_\_  
Title \_\_\_\_\_  
Street Address \_\_\_\_\_  
City, State & Zip Code \_\_\_\_\_  
Telephone Number \_\_\_\_\_  
Date of Filing \_\_\_\_\_

**APPLICANT SHALL FOLLOW REQUIREMENTS CONTAINED IN TITLE 19 AS HERETOFORE AMENDED, AND SHALL FILE THE APPLICATION WITH ALL ATTACHMENTS INCLUDING THE FOLLOWING FORMS (ENCLOSED)**

1. Application for Certificate and Agreement to Form, in triplicate, which contains the information required pursuant to R. I. Gen. Laws § 19-2-2.
2. Certificate of Election of Directors/Directors' Oath of Office.
3. Request to Establish a Customer Bank Communication Terminal, if applicable.

**IN ADDITION TO THE PRECEDING, APPLICANT SHALL PROVIDE THE FOLLOWING INFORMATION AS PART OF THE APPLICATION PACKAGE**

**1. SUBSCRIBERS MEETING**

Provide a certified copy of the minutes of the first meeting of the subscribers to the Agreement to Form which reflects actions taken in compliance with R. I. Gen. Laws § 19-2-5. The notice of the first meeting of the subscribers must also be provided which evidences compliance with the provisions of R. I. Gen. Laws § 19-2-4.

**2. OFFICERS, DIRECTORS AND STOCKHOLDERS**

- A. Provide a resume and a completed Authorization for Background Check and Release (enclosed) for each proposed officer, director, and any stockholders holding ten percent (10%) or more of the voting stock (if wholly owned subsidiary, any stockholders holding ten percent (10%) or more of the voting stock of parent entity).

Prompt notification must be given to the Division of Banking if changes in the directorate, active management, or in the ownership of ten percent (10%) or more of the voting stock are made or planned prior to opening or within the first three years of the financial institution's operation. The notification shall include both the original cost and subsequent sales price of any such stock which changes ownership.

- B. Provide signed personal financial statements for all proposed officers, directors, and any stockholders holding ten percent (10%) or more of the voting stock dated within ninety (90) days of the date the application is filed.
- C. Provide a list of all stockholders of the proposed financial institution which indicates the number of shares and dollar amount held by each stockholder. If proposed financial institution is a wholly owned subsidiary, provide the above list for all stockholders of parent entity.

**3. OFFERING CIRCULAR**

- A. Provide a copy of the offering circular regarding any stock offerings to the public.
- B. Explain, if applicable, why the above offering was not prepared.

**4. ORGANIZATIONAL EXPENSES**

Provide a list of all expenses related to the organization of the financial institution, either paid or anticipated prior to the opening date, including any expenses for work performed during the organization phases for which disbursement has been deferred beyond the opening date. With respect to such expenses, include the following information:

- A. Type of Fee (i.e. attorney; consultant; application and investigation; pre-opening salaries; pre-opening travel and entertainment; other).
- B. Name of Recipient.
- C. Association with the financial institution; type of relationship; amount.
- D. Source of Payment For Organizational Expenses.

## 5. CAPITAL STRUCTURE

Provide a description of the structure of the capital and evidence that the minimum amount of capital stock has been raised and that the financial institution is in no way obligated, directly or indirectly, for any indebtedness related to the stockholders' acquisition of said capital stock.

- A. Will the proposed financial institution make or refinance any loan, advance, or credit extension, either directly or indirectly, originally made by another lender to any subscriber or stockholder for the purpose of obtaining the funds to purchase stock in the proposed financial institution? YES \_\_\_\_ NO \_\_\_\_
- B. Describe any correspondent bank agreements which establish balances required to be maintained by the proposed financial institution in connection with loans to any officers, directors, employees, or stockholders for the purpose of financing the purchase of stock in the proposed financial institution.
- C. Provide copies of all stock subscription agreements obtained.

## 6. CORPORATE BYLAWS

Provide a certified copy of the proposed financial institution's corporate bylaws.

## 7. BOND

Provide a fidelity bond for active directors, officers, and employees and a copy of the written policy adopted by the board of directors which establishes the aggregate amount and form of coverage. The applicant shall file evidence that the bond is in compliance with the minimum bonding requirements of R. I. Gen. Laws §19-2-19 and Banking Regulation 98-2 (copy enclosed).

## 8. DEPOSIT INSURANCE

Provide evidence of deposit insurance (for depository financial institutions only) with the Federal Deposit Insurance Corporation.

## 9. OTHER REGULATORY AGENCIES

Provide a list of the name, address, telephone number and contact person of any state or federal bank regulatory or licensing authority having jurisdiction over the transaction.

## 10. BUSINESS PLAN

Provide a five (5) year business plan complete with projected financial statements and a description of all assumptions used.

## 11. MANAGEMENT PLAN

Provide a copy of the management plan and organizational chart along with a description of the duties and responsibilities for each committee and each key officer position along with the names of the persons serving as key officers and/or committee members. Indicate the number of full-time and part-time employees including the key officers.

## 12. POLICIES AND PROCEDURES

Provide copies of all proposed policies and procedures that address, at a minimum, the following:

Asset/Liability Funds Management  
Lending  
Investments  
Bank Secrecy Act  
U.S.A. Patriot's Act  
Privacy

### **13. COMMUNITY REINVESTMENT ACT ("CRA")**

- A. Financial institutions affiliated with the applicant that have received a CRA Performance Evaluation must provide a copy of said financial institution's most Recent CRA Performance Evaluation Rating.
- B. Financial institutions and/or financial institutions affiliated with the applicant that have not received a CRA Performance Evaluation Rating must provide a copy of the proposed financial institution's CRA Statement, and pursuant to R. I. Gen. Laws § 19-9-4, the following as it relates to the proposed activities of the applicant financial institution:
  - i. The projected geographic distribution of the financial institution's credit extensions, credit applications, and credit denials;
  - ii. The effect of the matter which is the subject of the application upon the economy of the neighborhood, city or town, region, or state;
  - iii. The applicant's proposed participation, including investments, in local community development and redevelopment projects or programs;
  - iv. The applicant's proposed origination of residential mortgage loans, housing rehabilitation loans and small business or small farm loans within its community or the purchase of such loans originated in its community;
  - v. The applicant's proposed participation in governmentally-insured, guaranteed, or subsidized loan programs for housing, small businesses, or small farms; and
  - vi. A statement which addresses whether the applicant intends to engage in any practices intended to discourage application for any types of consumer credit.

### **14. SERVICES OFFERED**

Provide a description of the proposed services and products to be offered by the applicant, including a description of basic banking or lifeline banking services to be offered (i.e. check cashing services, charge free accounts, etc.) along with evidence of applicant's knowledge and understanding of applicable laws and regulations governing its proposed accounts which at a minimum include R. I. Gen. Laws § 19-9-1 et seq., § 6-26-1 et seq., R. I. Gen. Laws § 6A-4-101 et seq., Bank Deposits and Collections, R. I. Gen. Laws § 6A-4.1-101 et seq., Funds Transfers, and Federal Regulation DD, Truth in Savings, Federal Regulation CC, Availability of Funds and Collection of Checks, Federal Regulation E, Electronic Funds Transfers, Federal Regulation B, Equal Credit Opportunity, Federal Regulation Z, Truth-in-Lending, Federal Regulation C, Home Mortgage Disclosure and Federal Regulation O, Loans to Executive Officers, Directors, and Principal Shareholders

### **15. TRUST POWERS**

Provide a description of the extent and type, if any, of proposed trust powers to be exercised by the applicant financial institution, supplemented with copies of applicable policies and procedures.

### **16. PROPOSED BRANCH FACILITIES AND SITE DESCRIPTION**

- A. Provide a physical description of the building premises. Specify the amount of available parking, walk-up access, drive-up access, handicapped access, vault, safe deposit boxes, automated teller machines (if applicable, applicant must complete a Request to Establish a Customer-Bank-Communication Terminal).
- B. Provide a description of the buildings and area surrounding the proposed branch office. Comment on local traffic patterns, including public and private transportation, zoning, building or construction restrictions, or other dominant characteristics of the area surrounding the proposed branch office site.

## **17. MANNER OF OCCUPANCY**

Indicate whether the proposed site will be leased or purchased by the applicant. Identify the person or entity from whom the proposed branch office will be leased or purchased. Identify and explain any exclusive clauses contained in the purchase or property agreement or any other agreements between the applicant and subsequent purchases or lessees. If the agreement lacks exclusive or restrictive clauses, provide a statement signed by a official of the applicant certifying the absence of such clauses

## **18. INSIDER TRANSACTIONS DISCLOSURE**

Indicate any direct or indirect benefit to any insider as compensation or inducement in assisting or consummating the establishment of the proposed financial institution. Indicate whether the governing board of the applicant has reviewed the insider involvement in connection with the establishment and maintenance of the proposed financial institution and the result of that review.

If no insider is involved, a statement to that effect signed by the president and secretary must be provided.

## **19. AREA MAP**

Provide a map illustrating the location and distance between the proposed branch office and competing state and federally-chartered banks and credit unions, including main and branch offices, in the city or town in which the proposed branch will be located

## **20. PRIMARY TRADE /MARKET TERRITORY**

- A. Provide a description of the primary trade/market territory of the proposed financial institution.
- B. Provide demographics on the primary trade/market territory which addresses at a minimum the following:
  - i. Population
  - ii. Employment
  - iii. Housing units
  - iv. Median value of housing units

## **21. PUBLICATION**

Provide evidence such as an affidavit of publication from the newspaper in which the notice(s) appeared, that a Notice of Application Filed (to be provided to applicant by Division of Banking with publication dates to be determined by the Division of Banking upon completion of initial review of the application) has been published pursuant to R. I. Gen. Laws § 19-1-3 at least once a week for three successive weeks in The Providence Journal (And Another Newspaper, If Desired).

## **22. OTHER INFORAMATION**

Provide any other information relevant for consideration of the application.

## **23. OFFICER CERTIFICATION**

Provide certification by the president/vice president and secretary/treasurer that the information contained in the application is true and that any schedules provided correctly represent the true state of the matters contained within the application to the best of their knowledge and belief.

## **24. APPLICATION FILING FEE**

Within thirty (30) days of the date of the Decision on the application by the Director of Business Regulation, applicant shall pay an application-filing fee pursuant to R. I. Gen. Laws § 19-1-3 and Banking Regulation 98-1-5.

**Prior to submission of the financial institution application, applicant shall schedule a meeting with the Associate Director & Superintendent of Banking, or his or her designee, to discuss the operations and business plan for the proposed financial institution.**

## SUPPLEMENTAL FORMS

1. Application For Certificate and Agreement to Form
2. Authorization for Background Check and Release And Release
3. Certificate Of Election Of Directors - Directors' Oaths Of Office
4. Request To Establish A Customer Bank Communication Terminal
5. Notice of Application Filed
6. Banking Regulation 98-2: Bonds Of Officers And Employees

## POST APPROVAL PROCEDURES

Once approval has been granted by the Director or the Director's designee, the applicant must provide:

1. When the shares of capital stock have been issued, a list of stockholders, with the name, residence, and post office address of each and the number of shares held by each, which list shall be verified under oath by two (2) of the principal officers of the financial institution.
2. The oath of each stockholder acquiring such shares that it is the owner of its respective shares of stock and that the par value of its shares of capital stock has been paid in cash and that the shares of stock are free of encumbrances and are not in anyway pledged as security for any loan or debt. Each stockholder shall identify the source of funds used to purchase their respective shares of stock.
3. A board of directors' resolution, certified by the corporate secretary, which states that prior to issuance of any shares of stock, said stock was paid for in cash by the shareholder for its par value.
4. A certification from an FDIC insured depository financial institution that the initial capitalization funds are on deposit in an account in the name of the proposed financial institution along with a copy of the transaction record such as deposit slips and/or credit advices relating to such deposits. The certification shall also state that the deposited funds are not subject to any claim or subject to any restrictions or encumbrances and shall be signed under witness by an officer of the depository financial institution.
5. A certificate of the general treasurer that the incorporators have paid into the treasury a sum equal to one-tenth of one percent (.1%) of the amount of such stock, which certificate shall also be filed with the Rhode Island Secretary of State.
6. Evidence that the agreement to form, in triplicate, has been filed with the office of the Rhode Island Secretary of State.

**The above information shall be filed with the Division of Banking prior to the issuance of the certificate of public convenience and advantage which authorizes the applicant to commence operations as a financial institution.**

**DEPARTMENT OF BUSINESS REGULATION  
DIVISION OF BANKING  
NOTICE OF APPLICATION FILED**

Notice is hereby given that an application has been filed by (Insert Names of The Fifteen Subscribers to The Agreement to Form) on behalf of (Insert Name of Proposed Financial Institution as Stated in Its Agreement to Form) to be located at (Insert Address of Proposed Financial Institution) with the Department of Business Regulation for the issuance of a financial institution charter in accordance with Chapters 1 and 2 of Title 19 of the General Laws of Rhode Island, as amended.

All persons wishing to review and/or comment on the application may make requests to the Department of Business Regulation, Division of Banking, Suite 231, 233 Richmond Street, Providence, Rhode Island 02903. Application documents will be available for public inspection and comment between the hours of 9:00 a.m. and 3:30 p.m. in the office of the Division of Banking from (Insert Date of Start of Public Comment Period) to (Insert Date of End of Public Comment Period). Any comments made relative to the application must be made in writing and addressed to Dennis F. Zirolì, Associate Director and Superintendent of Banking, Department of Business Regulation, Division of Banking, 233 Richmond Street, Suite 231, Providence, Rhode Island 02903.

The Division of Banking is accessible to the handicapped

If, at the end of the comment period, there are no objectors to the application, a decision may be made to approve or deny the application.

This notice will appear in The Providence Journal (And Another Newspaper, If Desired) on (Insert Dates of Publication).

State of Rhode Island and Providence Plantations  
Department of Business Regulation

Marilyn Shannon McConaghy, Esq.  
Director

**To be provided to applicant by Division of Banking upon completion of review of the application.**



State of Rhode Island  
**Department of Business Regulation**



**DIVISION OF BANKING**  
233 Richmond Street, Suite 231  
Providence, Rhode Island 02903-4231  
Telephone (401) 222-2405 - Facsimile (401) 222-5628 - TDD (401) 222-2999

**REQUEST TO ESTABLISH A CUSTOMER-BANK-COMMUNICATION-TERMINAL**

Name of Applicant \_\_\_\_\_  
Address \_\_\_\_\_  
City, State & Zip Code \_\_\_\_\_  
Date of Filing \_\_\_\_\_

Request is hereby made pursuant to R. I. Gen. Laws § 19-3-13 for approval to establish a customer-Bank-Communication-Terminal (CBCT)/(ATM). The following information is required for state-chartered regulated institutions to establish a Customer-Bank-Communication-Terminal (CBCT)/(ATM)

**1. Location of CBCT/ATM**

Address \_\_\_\_\_  
City, State & Zip Code \_\_\_\_\_

**2. Area Location**

Provide a general description of the area where located (e.g., main office, branch office, shopping center, supermarket, department store, etc.) and a description of the manner of installation at that location (e.g., free standing, in-wall, indoors, outdoors).

**3. Manner of Operation**

Describe the manner of the unit's activation (e.g., customer identification number, plastic card, etc.) including whether the device is on-line. Please also provide the time period during the day that the unit will be accessible by customers.

**4. Types of Transactions**

Describe the kinds of transactions that will be performed (e.g., deposits, withdrawals, etc.).

**5. Staffing**

Explain whether the device will be manned and, if so, by whom. If not staffed by employees of the institution, please provide information as to the relationship of the party performing the service.



**6. Sharing**

Explain whether the device will be shared and, if so, under what terms and with what other institutions and their locations.

**7. Manufacturer/Price**

Provide the name and address of the manufacturer and, if owned, the purchase price or, if leased, the lease terms and the name and address of the lessor.

**8. Consumer Protection**

Describe consumer protection procedures to be implemented, including the disclosure of the rights and liabilities of consumers and the protection against wrongful or accidental disclosure of confidential information. Submit a copy of applicable disclosures to be used.

**9. Nearest Branch/Nearest (CBCT)(ATM)**

Provide the distance from the nearest branch and from the nearest similar device of the applicant regulated institution.

**10. Competitor's Nearest Branch/Nearest (CBCT)(ATM)**

Provide the distance from the nearest branch of a competing financial institution and the nearest similar device of another financial institution which will not share the facility, and the name and address of such competing financial institution.

**11. Security Measures**

Information on the security provisions protecting the installation and its users.

Does the institution's security program provide for a schedule of inspecting, testing, and servicing of security devices installed at each CBCT/ATM? YES\_\_\_ NO\_\_\_

Will a record of such inspections, testing, and servicing, be maintained? YES\_\_\_ NO\_\_\_

Will procedures be in place for safely removing excess currency? YES\_\_\_ NO\_\_\_

Will the CBCT/ATM be securely anchored to the premises where located or, if free standing, weigh at least 750 pounds empty? YES\_\_\_ NO\_\_\_

Will the CBCT/ATM be alarmed and located in a well lit area? YES\_\_\_ NO\_\_\_

A "NO" response to any of the above must be accompanied by an explanation and an alternative safeguard.

**12. Insurance**

Describe the insurance and bond coverage to be obtained.

**13. Other**

Provide any other information pertinent to the installation that might be requested by the Director of Business Regulation.

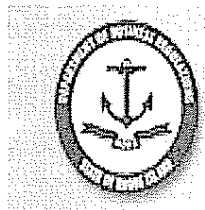
Note: in answering questions contained in this application, use supporting schedules if additional space is required.

**The undersigned certifies that all information contained herein, and all documents appended hereto, are true and accurate, to the best of his/her knowledge and belief.**

By: \_\_\_\_\_  
(Please Print)

Signed \_\_\_\_\_

Title \_\_\_\_\_



State of Rhode Island  
**Department of Business Regulation**



**DIVISION OF BANKING**

233 Richmond Street, Suite 231

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**AUTHORIZATION FOR BACKGROUND CHECK AND RELEASE**

Company Name \_\_\_\_\_

Address \_\_\_\_\_

City, State, Zip Code \_\_\_\_\_

I, \_\_\_\_\_,  
(Type or Print Full Name and Title)

of \_\_\_\_\_,  
(Type or Print Residence Address, City, State, Zip Code)

having a date of birth of \_\_\_\_\_ and social security number of \_\_\_\_\_ hereby voluntarily direct and authorize the Division of Banking of the Department of Business Regulation to utilize the above information as part of its evaluation of my general character and financial condition. The information may be used for purposes of obtaining a credit report on me and/or may be shared with the Bureau of Criminal Identification of the Department of the Attorney General for the State of Rhode Island to make available to the Department of Business Regulation any criminal record or other disposition that the Bureau of Criminal Identification has on file in reference to me.

I hereby waive and release any and all manner of actions, cause of actions, and demands of every kind, nature and description, arising from any release of criminal records and requests there from, whatsoever against the State of Rhode Island, the Bureau of Criminal Identification, the Attorney General, the Department of Business Regulation, the employees of the Attorney General's Office and the employees and officials of the Department of Business Regulation in both law and equity which I may now have or in the future may have.

Upon submission of an application for licensure or a change in a licensee's officers, directors, manager or principal owner as defined in R. I. Gen. Laws § 19-14-1(10), each such officer, director, manager or principal owner must provide a signed response to the questions on Page 2 of 2. An affirmative response to any question requires a signed explanation. (Additional copies of this form may be reproduced as needed).

**Company Name** \_\_\_\_\_

**Individual's Name** \_\_\_\_\_  
(Type or Print)

Has the director, officer, manager or principal stockholder or any organization in which said person served as a director, officer, manager, or a principal stockholder ever:

1. Made application for a financial license in this state or any other state that was denied, refused or withdrawn, or had a financial license suspended, revoked or canceled?

YES \_\_\_\_\_ NO \_\_\_\_\_

2. Been enjoined or restrained by order of any court from continuing any conduct or practice in connection with the type of activity for which a license is being requested?

YES \_\_\_\_\_ NO \_\_\_\_\_

3. Adversely been the subject of or named in any order issued by any court, official or agency of any state or other authority engaged in regulating the business activity for which a license is being requested?

YES \_\_\_\_\_ NO \_\_\_\_\_

4. Been the subject of any bankruptcy, receivership, or insolvency proceedings?

YES \_\_\_\_\_ NO \_\_\_\_\_

5. For any violation of law other than a motor vehicle violation been (check all that apply):

Arrested YES \_\_\_\_\_ NO \_\_\_\_\_ Prosecuted YES \_\_\_\_\_ NO \_\_\_\_\_

Indicted YES \_\_\_\_\_ NO \_\_\_\_\_ Convicted YES \_\_\_\_\_ NO \_\_\_\_\_

6. Attach copy of a Photo ID (i.e. Valid Drivers License or ID Card )

**The undersigned certifies that the above responses are true and accurate to the best of my knowledge and belief.**

Full Name (Type or Print) \_\_\_\_\_ Title \_\_\_\_\_

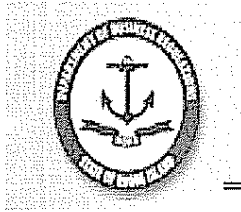
Signature \_\_\_\_\_ Date \_\_\_\_\_

Notary Public \_\_\_\_\_

Notary Seal

My Commission Expires \_\_\_\_\_, 200\_\_\_\_\_

**Upon the filing of an initial application or upon a change in: any holder of ten percent (10%) or more of the voting stock or equity.**



**State of Rhode Island**  
**Department of Business Regulation**

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**DIVISION OF BANKING**

233 Richmond Street, Suite 231

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**BANKING REGULATION 98-2**

**BONDS OF OFFICERS AND EMPLOYEES**

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- 98-2-5. PROVISIONS.**
- 98-2-6.1. EFFECTIVE DATE.**

**98-2-1. AUTHORITY.**

This regulation is promulgated pursuant to the authority granted in Section 19 of Chapter 2 of Title 19 of the General Laws of Rhode Island.

**98-2-2. PURPOSE.**

The purpose of this regulation is to set forth amounts for fidelity bond coverage for officers and employees of regulated institutions to carry out the provisions of Section 19-2-19 of the General Laws of Rhode Island entitled "Bonds of officers and employees - Supervision by director". The actions and information required by this regulation are hereby declared to be necessary and appropriate in the public interest.

**98-2-3. SEVERABILITY.**

If any provision of this regulation or the application thereof to any person or circumstances is held invalid or unconstitutional, the invalidity or unconstitutionality shall not affect other provisions or applications of this regulation which can be given effect without the invalid or unconstitutional provision or application, and to this end the provisions of this regulation are severable.

#### **98-2-4. DEFINITIONS.**

Unless otherwise provided by this regulation or unless the context clearly requires otherwise, terms used in this regulation shall have the same meaning as the terms as defined in Title 19.

#### **98-2-5. PROVISIONS.**

It is the duty of the board of directors of each regulated institution to require bonds in such form and amount to insure the regulated institution is adequately protected from loss in the case of officers or employees failing to honestly discharge their duties. The aggregate amount and form of coverage shall be determined by the board of directors in a written policy adopted by the board of directors. The policy should be premised upon a consideration of such factors as the adequacy of the current internal control system, the internal auditing safeguards employed, the number of employees, the amount of deposits, the amount of assets under management and the amount of cash and securities normally held by the regulated institution. However, the board of directors shall require coverage in such form and in such amount as to meet any requirements of the regulated institution's federal deposit insurer. The board of directors of financial institutions which are not federally insured because they do not accept deposits shall require coverage in such form as would be required by the financial institution's federal deposit insurer, if such institutions were federally insured. The minimum amount of the bond for financial institutions which are not federally insured shall be set by the board of directors and shall be based upon the greater of total assets or total assets under management as indicated in the following table:

<u>Total Assets</u>	<u>Minimum Bond</u>
\$0 to \$50,000,000	\$100,000 plus \$50,000 for each million or fraction over \$1,000,000.
\$50,000,001 to \$300,000,000	\$2,550,000 plus \$10,000 for each million or fraction over \$50,000,000.
Over \$300,000,000	\$5,000,000.

#### **98-2-6. EFFECTIVE DATE.**

This regulation is effective immediately but each regulated institution shall have ninety (90) days from the effective date of this regulation to comply with the requirements of this regulation.



State of Rhode Island  
Department of Business Regulation



DIVISION OF BANKING

APPLICATION FOR CERTIFICATE FOR  
A FINANCIAL INSTITUTION WITH TRUST POWERS (APPLICATION)

We, \_\_\_\_\_

\_\_\_\_\_ being the President  
and a majority of the Directors elected at an adjournment of the first meeting of the subscribers to the  
Agreement to Form Financial Institution (Agreement to Form) for the purpose of forming a financial institution  
pursuant to Title 19, Chapter 2 of the Rhode Island General Laws to transact business authorized by Title 19  
within this State, hereby certify:

**FIRST:** That a true copy of the Agreement to Form, with the names of the subscribers thereto  
is attached hereto as Exhibit A and made a part hereof.

**SECOND:** That the following is the name of each subscriber to the Agreement to Form:

Name _____	Name _____
1. _____	9. _____
2. _____	10. _____
3. _____	11. _____
4. _____	12. _____
5. _____	13. _____
6. _____	14. _____
7. _____	15. _____
8. _____	

[Attach additional pages hereto if more than fifteen (15) Subscribers]

**THIRD:** A. A duly executed Notice of First Meeting, duly signed by the subscriber designated in the Agreement to Form is attached hereto as Exhibit B and made a part hereof.

OR

B. All of the subscribers to the Agreement to Form have executed a Notice of First Meeting and Waiver (Notice and Waiver). A duly executed copy of said Notice and Waiver is attached hereto as Exhibit C.

[Note: Must state that all waive notice, and the time, place and purpose of meeting]

**FOURTH:** That the date of the first meeting was \_\_\_\_\_ 200\_\_\_\_, which meeting was adjourned to \_\_\_\_\_ 200 \_\_\_\_, and from then successively to \_\_\_\_\_

The records of said meeting are attached hereto and marked collectively as Exhibit D.

**FIFTH:** That the name, residence, and post office address of each of the officers of the financial institution is as follows:

Name	Office	Residence	Post Office Address
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Signatures of the President and a Majority of the Directors



STATE OF RHODE ISLAND

COUNTY OF \_\_\_\_\_

In \_\_\_\_\_ on the \_\_\_\_\_ day of \_\_\_\_\_ 200 \_\_\_\_\_ before me  
personally appeared the above named \_\_\_\_\_

and severally made oath that the above Application, subscribed by each of them, is true.

[If individual signatures are notarized by different Notary Public, please attach separate pages with additional original notary clauses]

**CERTIFICATE**

WHEREAS, the above written Application has been submitted to the Director of the Department of Business Regulation ("Director"), together with the records of the first meeting of the subscribers to the Agreement to Form for the purpose of forming the \_\_\_\_\_

\_\_\_\_\_  
WHEREAS, said Director has examined the same;

WHEREAS, the Director finds that Application and records conform to all provisions of applicable laws and regulations, including but not limited to the Banking Laws of the State of Rhode Island, and that public convenience and advantage will be promoted by the establishment of said \_\_\_\_\_;

NOW THEREFORE, the undersigned Director grants approval of said Application.

Dated at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 200 \_\_\_\_\_.

\_\_\_\_\_  
Director of Business Regulation

## EXHIBIT A

### AGREEMENT TO FORM FINANCIAL INSTITUTION

We the subscribers, all citizens and residents of the State of Rhode Island, associate ourselves with the intention to form a financial institution to transact business within this State. And we further agree to and with each other:

**FIRST:** That the financial institution shall be known by the name of \_\_\_\_\_

**SECOND:** That the financial institution shall be formed for the purpose of engaging in the business of \_\_\_\_\_

**THIRD:** That the address at which the financial institution's business is to be transacted and its main office shall be located is \_\_\_\_\_

**FOURTH:** That the amount of capital stock of the financial institution shall be \_\_\_\_\_ Dollars, to be divided into \_\_\_\_\_ shares of the par value of \_\_\_\_\_ Dollars each, and we will severally take the number of shares set opposite our respective names.

**FIFTH:** That the financial institution intends to exercise trust powers.

**SIXTH:** That the following is the name, residence address, post office address, and number of shares subscribed for each subscriber to this Agreement to Form:

Name	Residence	Post Office Address	No. Shares Subscribed
1			
2			
3			
4			
5.			
6.			
7.			
8.			
9.			
10.			
11.			
12			
13.			
14.			
15.			

[Attach additional pages hereto if more than fifteen (15) Subscribers]

**SEVENTH:** The undersigned hereby designates \_\_\_\_\_,  
one of the subscribers hereto, for the purpose of calling the first meeting of the subscribers to this Agreement to  
Form.

Signatures of the Subscribers to this Agreement to Form

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

STATE OF RHODE ISLAND

COUNTY OF \_\_\_\_\_

In \_\_\_\_\_ on the \_\_\_\_\_ day of \_\_\_\_\_ 200\_\_\_\_,  
before me personally appeared the above named \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

and severally made oath that the above Application, subscribed by each of them, is true.

[If individual signatures are notarized by different Notary Public, please attach separate pages with additional  
original notary clauses]

## EXHIBIT B

## NOTICE OF FIRST MEETING OF THE SUBSCRIBERS

The first meeting of the subscribers to the Agreement to Form a financial institution to be known as \_\_\_\_\_, shall be held at \_\_\_\_\_ a.m./p.m. on \_\_\_\_\_, 200\_\_\_\_ at \_\_\_\_\_.

The purpose of the meeting is \_\_\_\_\_

[Notice to be signed either by the subscriber to the Agreement to Form who is designated therein for the purpose, or by a majority of the subscribers. Notice is to be given at least seven (7) days before the day of the meeting, to each subscriber or left at his or her residence and an affidavit of a majority of the signers of the notice that the notice has been duly served, shall be recorded with the records of the first meeting]

**EXHIBIT C**  
**NOTICE OF FIRST MEETING AND WAIVER**

WE, the undersigned, being all the subscribers, waive notice of the first meeting of the subscribers to the within Agreement to Form, and fix the time and place of such meeting at \_\_\_\_\_ a.m./p.m. \_\_\_\_\_

\_\_\_\_\_ 200 \_\_\_\_ at \_\_\_\_\_

The purpose of the meeting is \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Signatures of the Subscribers

1. _____	9. _____
2. _____	10. _____
3. _____	11. _____
4. _____	12. _____
5. _____	13. _____
6. _____	14. _____
7. _____	15. _____
8. _____	